Bausch & Associates, Inc
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Required information for Preparation of Individual Tax Returns For 2023

This list is to provide a ***"guideline"*** for items that we will review and utilize for the preparation of your personal taxes for this year. Any additional information you feel may impact your return, please notate, and include with your information.

If it is the first year Bausch & Associates is preparing your return, *please bring your previous years Federal and State Returns.*

******IMPORTANT*****

If you receive insurance Premium Subsidy from the Federal Government:

- ***Include the 1095 A**

Income Items

1. Current Year W2's and/or 1099 income for all jobs

2. 1099R for pensions and IRA distributions

3. Interest income from banks, Credit unions, Life Insurance Policies. etc

4. Dividend income

5. Did you sell any stocks or bonds? *(This includes non-qualified stock options*)
   a. Purchase date and price
   b. Sale date and price

6. State of Georgia and/or other state refunds

7. **Business Income and expense**
   a. **Categorize expenses and total each category**
      (such as cell phone, office supplies, advertising, travel, meals, etc.)
   b. Purchases/Goods for the production of business
   c. **List and Date** equipment separately
      (such as faxes, copiers, computers, computer software, etc.)
   a. Business mileage-**total by month**
   b. Total W-2 payments separately
   c. Total 1099 payments separately

8. **Rental Property Income and expense total**
    a. **Categorize expenses and total each category**
        (such as cell phone, office supplies, advertising, travel, meals, etc.)
    b. Purchases/Goods for the production of business
    c. **List and Date** equipment separately
        (such as faxes, copiers, computers, computer software, etc.)
    d. Business mileage-**total by month**

9. Social Security 1099 (if you are receiving benefits)

10. Gambling Proceeds 1099 and loss statement

11. Scholarships and grants

12. Other Income, i.e.
    Proceeds from lawsuits
    Alimony
    Debt forgiveness-credit cards, mortgage debt relief

13. IRS notices /State notices

<u>Tax Items</u>

14. Estimated federal and state tax payments made for the year. **Please provide a written record or your canceled checks.**

15. Deductible and nondeductible IRA contributions

16. Roth IRA contributions

17. Moving expenses

18. Dependent Care Expenses

19. Student Loan Interest

20. Expenses for elementary and secondary school teachers

21. Distributions from Individual Retirement Plans for charitable purposes

22. Contributions/Distributions from HSA's

Deductions

23. Medical expenses incurred, i.e. ***(from your pocket)***
    - *Health Insurance & expenses (don't forget chiropractic and eye care)
    - *Dental Insurance & expenses
    - *Long-term Care- medical insurance
    - *Mileage connected with all forms of health care (break down by month)
    - *Lab fees, X-Rays, other medical tests
    - *Medical Equipment-prescribed & rented

    ***Total for each category**

24. Taxes
    - Property taxes
    - Ad valorem Tax
    - Any other property taxes
    - Sales Tax on 2016 purchases (please total receipts)
    - Sales Tax on purchase of Vehicles, boats, RV's etc.
    - Sales Tax on Qualified Motor
    - Bill of Sale - Title Ad Valorem Tax

25. Mortgage Interest
    - Mortgage interest (first and second)
    - Settlement statements for new or refinanced mortgages
    - Settlement statements for sale of home (when it was purchased and sold)
    - **Deduction for home mortgage insurance premiums.**

26. Cash contributions to any organization. ***(must have receipts/ documentation)***
    - Church/religious organizations
    - Children welfare programs
    - Girl Scout cookies and similar contributions
    - Animal & Wildlife Welfare programs
    - Volunteer expenses: Mileage, Uniforms for Hospital Volunteers, etc.

27. Non cash contributions, i.e**. (please provide values)**
    - Clothing
    - Items donated to food pantries
    - Household items

Higher Education Expenses & Credits

28. Qualified Tuition Payments

(We must have the 1098-T in order to take the credit and the transcript of the students account.)

Books/computer purchases

a. **For American Opportunity Credit---**
books and other supplies are not required to
be purchase from the educational institution.

b. **For the Life Time Learning Cre**dit---
books and other supplies must be purchased
from the educational institution in order to be included in the educational credit.

Energy Credits

Residential Clean Energy Credits

c. Solar water heating
d. Solar electric power
e. Small wind systems
f. Geothermal heat pumps
g. Fuel cell

29. Energy Efficient Home Improvement Credits

a. Insulation and air sealing materials or systems
b. Exterior Doors
c. Exterior Windows/Skylights
d. Heating & air conditioning
    i. Central air conditioning
    ii. Natural gas, propane, or oil water heater
    iii. Natural gas, propane, or oil furnaces and hot water boilers
e. Heat pumps and biomass stoves and boilers.
f. Home energy audits
g. Electrical components needed to support residential energy property

30. Clean Vehicle Credit- ***New for 2023***

To qualify for the credit, a taxpayer must:

- Purchase the vehicle for use *(not resale)*
- Use the vehicle primarily in the United States
- Must have modified adjusted gross income below the threshold amount.

Extensions and Taxes Due

It is Bausch & Associates, Inc. goal to complete all returns that are in our office as of March 31, 2024 in order to meet the April 15, tax deadline.

Information for returns received as of April ,1 2024 will be processed in order that they were received.

- It may be necessary to file an extension.
- You may owe taxes on the unfiled return.
- Filing an extension does not extend the time to pay the taxes. Interest and penalties could apply to amounts due, ***if not paid*** by the regular due date.
- Interest and penalties begin to accrue on unpaid taxes beginning April 15.
- We encourage those with potential liability to make a payment by April 15, 2024, to reduce or eliminate penalties and interest.
- Bausch & Associates, Inc. will provide instruction on the various means of paying those taxes in advance of filing.

Taxpayer Responsibilities

You agree to provide us all income and deductible expense information. If you receive additional information after we begin working on your return, you will contact us immediately to ensure your completed tax returns contain all relevant information. Further, you must be able to provide written records of all items included on your return if audited by either the IRS or State Tax Authority.